

STATE OF OKLAHOMA

1st Session of the 58th Legislature (2021)

SENATE BILL 465

By: Simpson

AS INTRODUCED

An Act relating to public employees' retirement; amending 74 O.S. 2011, Section 913.8, which relates to military service credit; authorizing certain returning members to purchase years of military service credit.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 74 O.S. 2011, Section 913.8, is amended to read as follows:

Section 913.8. A. Any active member of the Oklahoma Public Employees Retirement System whose initial membership in the System began on or after July 1, 2000, may receive up to five (5) years of prior or participating military service credit as otherwise provided in this act, only upon payment of the amount determined by the Board pursuant to Section 913.5 of this title.

B. On or after the effective date of this act, in the event a member of the System purchases less than five (5) years of prior or participating military service credit used to compute retirement benefits and terminates state employment, the member may purchase

1 additional military service credit, up to the limit specified in
2 subsection A of this section, notwithstanding the dates of military
3 service, if the member returns to state employment with a
4 participating employer, pursuant to Section 910 of this title.

5 C. For a member of the System hired on or after July 1, 2003,
6 if the military service credit authorized by this section is used to
7 compute the retirement benefit of the member and the member retires
8 from the System, such military service credit shall not be used to
9 compute the retirement benefit in any other retirement system
10 created pursuant to the Oklahoma Statutes and the member may receive
11 credit for such service only in the retirement system from which the
12 member first retires.

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